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REPORT OF THE DIRECTORS

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS,

WEDNESDAY, DECEMBER 10, 1884.

BOSTON :
GOODWIN & DRISKO, PRINTERS,
41 FEDERAL STREET.
1884.

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OFFICERS.

DIRECTORS.

GEORGE C. LORD, NEWTON.
NATHANIEL G. WHITE, LAWRENCE.
AMOS PAUL, SO. NEWMARKET, N. H.
NATHANIEL J. BRADLEE, BOSTON.
WILLIAM S. STEVENS, DOVER, N. H.
JAMES R. NICHOLS, HAVERHILL.
JOHN FELT OSGOOD, BOSTON.
NATHANIEL W. FARWELL, LEWISTON, ME.
JOSEPH S. RICKER, DEERING, ME.

PRESIDENT,
GEORGE C. LORD.

GENERAL SUPERINTENDENT,
JAMES T. FURBER.

TREASURER,
AMOS BLANCHARD.

AUDITOR,
H. W. B. WIGHTMAN.

CLERK,
CHAUNCEY P. JUDD.

FIFTY-FIRST ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The Directors respectfully submit the following report of the operations of the road for the fiscal year ending Sept. 30, 1884:—

The gross receipts for the year ending Sept. 30,	
1884, were	\$3,001,803 13
Operating expenses	\$1,889,591 29
Taxes paid	126,757 28

2,016,348 57

\$985,454 56

Improvement account charged to expense,	86,241 96
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\$899,212 60

Rent of leased lines	\$ 90,125 00
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Bond interest	245,000 00
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Dividend paid May 15th	280,000 00
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“ declared, payable Nov. 15,	280,000 00
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895,125 00

Surplus over fixed charges and dividends which will be placed to the credit of improvement ac- count	\$4,087 60
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The gross receipts for the year ending Sept. 30, 1884, were	3,001,803 13
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Showing an increase for the year of	10,373 38
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The operating expenses, including the taxes, were	2,016,348 57
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Being an increase over the previous year of	51,950 09
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The increased expenses are more than accounted for by the in-
crease in the items of taxes \$11,493.00, personal injuries \$34,316.00
and new machinery \$23,667.00, aggregating \$69,476.00.

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The passenger and freight business, as compared with the previous year, stands as follows :—

Receipts from passengers, 1884, were . . .	\$1,704,227 73
Being an increase of	\$24,624 51
In local passengers there was a gain of . . .	\$23,866 26
In foreign passengers there was a gain of . . .	\$758 25
Receipts from freight, 1884, were . . .	\$1,095,663 61
Showing a decrease of	\$39,208 05
In local freight there was a loss of . . .	\$40,591 69
In foreign freight there was a gain of . . .	\$1,383 64
In rents, income from property, &c., there was a gain of	\$21,947 65
In mails there was a gain of	\$368 52
In expresses there was a gain of	\$2,640 75
The number of passengers carried the past year was	7,054,309
Being an increase over the previous year of . . .	565,553
Number carried one mile	89,587,566
Being an increase over the previous year of . . .	4,371,085
The number of tons of merchandise carried the past year was	958,332
Being an increase of	11,426
Number of tons carried one mile	44,937,544
Being a decrease of	3,799,233
The number of miles run this year	2,178,181
Being an increase over the previous year of . . .	149,446

Our equipment has been much improved the past year. Seven locomotives, two parlor cars, nine first-class passenger cars, two combined passenger and baggage cars, and one hundred and fifty-two freight cars have been purchased, or built in the company's shops.

Of these, four locomotives, four passenger cars, and forty-two freight cars take the place of the same number worn out. Forty-three locomotives have been in the shop for general repairs, and thirty-three others have been in for slight repairs.

The work upon the double track, which was in process of construction at the close of last year, between Old Orchard and Scarsboro, and on the Lowell and Andover Road, has been completed; and during the present season an addition of eight miles has been made from Old Orchard to a point about half-way between Biddeford and Kennebunk, making, in all, 20 miles west from Portland, and about 72 miles between Boston and Portland; leaving 43 miles to be built to give us a second track complete on our entire main line.

During the last five years we have added 40 miles of double track, and if the work should be carried on at the same rate, it would be completed in about five years.

Your directors think it desirable that the work be continued as fast as circumstances and the finances of the company will warrant.

Side tracks have been constructed at Somerville, Mystic Wharf, Malden, Oak Grove, Wakefield, Lawrence, Haverhill, Exeter, Lowell, Tewksbury, Rollinsford, Kennebunk, Biddeford, Old Orchard, and Portland, aggregating 2.33 miles.

We have laid down during the last year 2,538 tons of steel rails, of which 716 tons were laid in the new second track.

There have been laid the past year 95,214 ties, of which 20,461 were laid in the new second track.

A new station has been erected at the Middlesex Fells. The station at Andover has been thoroughly remodeled, and the grounds graded and much improved.

Twenty stations have been painted and repaired. In some cases the repairs have been quite extensive. Many of the freight houses and other buildings have been repaired and painted.

The capacity of the engine house, at Somerville, has been increased by the addition of six new stalls. New coal sheds have been erected at Exeter and Tewksbury, and a new car shed has been erected at Old Orchard. A new freight house has been erected at Tapleville.

New turn-tables have been constructed at Merrimac, Danvers, and Rollinsford.

The desire of your directors to have a first-class road in every respect, and their wish to make the safety of its patrons their first consideration, has led them, during the past two years, to re-construct or strengthen nearly all the iron bridges between Salmon Falls and Portland.

During the past year, the bridges over Elm Street, Smith Street, and the Canal at Biddeford, and over Gouch Street, Front Street, Wharf Street, Beach Street, Old Orchard Street, and the two branches of the Saco River, have been re-constructed, and those over Common and James Streets much strengthened. The low price of iron has made the present a very favorable time for doing this work, but, the large amount of it, being in the aggregate 1351.40 feet in length, and 2,573,397 pounds in weight, has made the cost very considerable.

The bridge over the Cocheco River, at Dover, which was referred to in our last report as having been commenced, is now completed, and trains are running over it.

The work of building the abutment on the west side was prosecuted without more than the usual difficulties, but that on the easterly side has given us much trouble. Heavy rains during the Spring caused a succession of land-slides, the last of which carried a large portion of the piling, and the coffer-dam into the stream. This necessitated an entire change in our plans, and much increased the expense. It is now believed we have fully overcome all difficulties, and have a very substantial structure.

Large repairs have been made on the easterly pier of our wharf at Portland.

In our last report, we informed you that the execution of the lease of the Eastern Railroad to this company, which was ratified by you on the 28th day of March, 1883, had been delayed by the presentation, by one of the trustees of the Eastern Railroad, to the Supreme Judicial Court of this State, of a bill in equity, praying the Court to enjoin that company from executing the lease.

The case was argued before the full bench in June, last, but a decision was not reached until the 3d of this month, when the Court rendered its opinion, affirming the lease in every particular, except the 5th article, which they considered inconsistent with the Act of 1876, reorganizing the Eastern Railroad Co., and in violation of the rights of the bondholders; and for that reason, only, they granted an injunction.

Since the decision of the Court, your directors have been in negotiation with the directors of the Eastern Railroad for a new lease, and have agreed to one, upon substantially the same terms as the previous one, with the omission of the 5th article, and some slight changes in the phraseology, to show more clearly the intents of the contracting parties.

In the new lease, a slight concession has been made to the Eastern Railroad, in the division of the net earnings of the joint roads, after deducting the nine per cent. on our stock, which we are to retain to our company, before paying any part of the earnings to them. This concession, we think, is practically unimportant to the interests of this road, as we believe that the results to our company will be the same as under the old lease.

By the third article of the lease, provision is made for the issuing of bonds for the purpose of paying for such permanent improvements, as the re-construction of buildings and structures for terminal facilities for freight and passengers at Boston and Port-

land, for increase in track mileage, and in additional rolling stock, made necessary by the requirements of business.

A sinking fund is established for the redemption of the bonds, which, with the interest on the bonds, is to be paid out of the joint earnings of the road as a part of the operating expenses.

Your directors recommend that you authorize the issuing of bonds, to be known as "Improvement Bonds," to be issued for the above purposes, at such times as may be needed, or as the directors may think to be most advantageous to the company, to an amount not exceeding \$1,000,000.

The accounts of the treasurer have been examined by the auditor, and he reports the same to be correct.

The trial balance annexed will give a detailed statement of the sources of the revenue of the company, and the purposes for which it has been expended.

In closing this report we have to announce the great loss which this corporation has met with in the decease of Samuel E. Spring, who died at Portland, August 8th, —, after a long and painful illness.

Mr. Spring was elected a director of this company December 10th, 1873, soon after the opening of the road to Portland, and, during the past ten years, has been devoted to its interests. He was very genial in his nature, and of great business energy; and he will be much missed in our councils, and by the business community.

Under the provisions of the By-Laws, Joseph S. Ricker, Esq., of Portland, was elected a director to fill the vacancy.

Respectfully submitted by order of the Board,

GEORGE C. LORD, *President.*

BOSTON, Nov. 19, 1884.

Dr.	Profit and Loss Account for the Year ending Sept. 30, 1884.		Cr.
<div>Dividend paid Nov. 15, 1883</div> <div>Dividend paid May 15, 1884</div> <div>Amount reserved for Double Track east of Haverhill, and other purposes, from the earnings of the year ending Sept. 30, 1883</div> <div>Balance</div>	<div>\$280,000 00</div> <div>280,000 00</div> <div>27,372 67</div> <div>1,612,917 07</div>	<div>Balance September 30th, 1883</div> <div>Income this year</div>	<div>\$1,636,202 14</div> <div>564,087 60</div>
	<div>\$2,200,289 74</div>		<div>\$2,200,289 74</div>
		<div>Balance</div>	<div>\$1,612,917 07</div>

Income and Expenditures for Year ending September 30, 1884.

ITEMS.	SEPTEMBER 30, 1884.	
INCOME.		
Passengers	\$1,704,227 73	
Freight	1,095,663 61	
Mails	25,321 19	
Expresses	79,156 89	
Rents, Income from Property, etc.	97,433 71	3,001,803 13
EXPENDITURES.		
Repairs Road	\$175,454 54	
“ Bridges	34,745 47	
“ Fences, Road Cross-ings and Signs	11,778 70	
“ Buildings \$110,801 08		
New Machinery 23,667 62	134,468 70	
Repairs Locomotives 85,211 33		
New “ 31,486 48	116,697 81	
Repairs Passenger and Bag-gage Cars 63,011 14		
New Passenger and Baggage Cars 27,860 08	90,871 22	
Repairs Merchandise Cars 40,176 70		
New “ “ 15,650 00	55,826 70	
Fuel and Water for Locomotives	250,188 36	
Oil	8,573 20	
Waste	4,080 35	
Renewal of Ties	34,943 13	
“ “ Rails	52,908 09	
Insurance	9,788 40	
Taxes	126,757 28	
Salaries General Officers and Clerks	57,927 97	
Legal Expenses	34,183 05	
Stationery and Printing	18,434 29	
Outside Agencies and Advertising	18,845 05	
Contingencies and Miscellaneous	7,953 52	
Dover and Winnipiseogee R. R. Rent	29,000 00	
West Amesbury R. R. Rent	5,700 00	
Carried forward	\$1,279,125 83	3,001,803 13

Income and Expenditures for Year ending September 30, 1884.

ITEMS.	SEPTEMBER 30, 1884.	
<i>Brought forward,</i>	\$1,279,125 83	\$3,001,803 13
Lowell and Andover R. R. Rent	52,500 00	
Kennebunk and Kennebunkport R. R. Rent,	2,925 00	
Locomotive Service	135,419 48	
Passenger Train Service	88,437 50	
“ “ Supplies	12,041 44	
Freight Train Service	39,799 32	
“ “ Supplies	2,604 33	
“ “ Mileage	25,101 32	
Telegraph	8,601 94	
Loss and Damage Freight and Baggage . .	3,157 67	
“ “ “ Property and Cattle . .	1,480 75	
Personal Injuries	46,878 50	
Agents and Station Service	357,707 10	
Station Supplies	28,977 31	
Interest	21,716 08	2,106,473 57
		\$895,329 56

IMPROVEMENT ACCOUNT.

Amount reserved from Earnings, year ending Sept. 30, 1883	\$27,372 67		
Balance charged to Expenses	86,241 96		86,241 96
1 Snow Plough, 4 Locomotives, 110 Dump Cars, 2 Parlor Cars and 5 Passenger Cars, \$93,790 28			
Land at Bradford 861 11			
Miller's River Improvements, Charlestown, Mass. 18,963 24			
	\$113,614 63	\$113,614 63	\$809,087 60
Less Bond Interest			245,000 00
			\$564,087 60
Less Dividend paid May 15, 1884	\$280,000 00		
Less Dividend to be paid November 15, 1884 . .	280,000 00		560,000 00
Amount earned this year above Expenditures and Dividends .			\$4,087 60

2,178,181 Miles run this year.

DR. *Treasurer's Balance Sheet, September 30, 1884.*

ASSETS.

CONSTRUCTION.		
Grading and Masonry	\$2,681,096 81	
Bridges	936,649 40	
Superstructure, including Rails	1,897,807 33	
Land, Land Damages and Fences	2,480,321 08	
Passenger, Freight and Water Stations and Wood Sheds	771,405 33	
Engine Houses, Car Sheds and Turn-Tables, Machine Shops, including Machinery and Tools	164,713 98	
Interest Paid during Construction, Discount, etc.	133,283 50	
Engineering, Agencies, Salaries and other Expenses during Construction	82,028 44	
	365,474 39	[[\$9,512,780.26
EQUIPMENT.		
92 Locomotives	\$401,000 00	
13 Snow Ploughs	7,000 00	
205 Passenger and Baggage Cars	400,475 00	
2,267 Merchandise and other Cars	499,705 00	1,308,180 00
Construction and Equipment		\$10,820,960.26
MATERIALS.		
Wood on hand	5,191 70	
Oil " "	363 29	
Waste " "	227 76	
Rails " "	169,778 00	
Ties " "	15,606 60	
Coal " "	51,696 52	
Car Shop, Stock on hand	32,555 49	
Engine Shop, Stock on hand	28,116 35	
Purchasing Agent, Stock on hand	5,299 79	308,835 50
SUNDRY ITEMS.		
Cash	230,260 60	
Notes Receivable	160,960 89	
Land and Improvements, Dover and Winnipiseogee R. R.	28,606 99	
Steamer "Mt. Washington" and Wharves, Dover and Winnipiseogee R. R. Stock . . .	69,260 24	
Danvers R. R. Bonds	263,144 48	
Danvers R. R. Account	125,000 00	
Lowell and Andover R. R. Betterments . .	27,430 00	
Newburyport R. R. Stock and Bonds . . .	157,433 12	
Portland and Rochester R. R.	302,001 95	
Due from Station Agents	118,919 75	
Land, near State Prison, Charlestown . .	68,790 65	
New Double Track	32,696 51	
New Iron Bridge, "Cocheco River," Dover, N. H.	173,898 05	
Renewal of Iron Bridges at Biddeford and Saco	70,746 37	
Property Account	64,319 71	1,909,981.52
	16,512 21	<u>\$13,039,777 28</u>

Treasurer's Balance Sheet, September 30, 1884.

Cr.

LIABILITIES.

Capital Stock (received from sale of 70,000 shares)		\$8,921,274 52
Seven per cent Bonds due 1893	\$1,500,000 00	
“ “ “ “ 1894	2,000,000 00	
Notes Payable	789,700 00	
Lowell and Andover Railroad Improvement Account	4,291 38	
Uncalled-for Bond Interest	7,122 50	
“ Dividends	16,906 50	
Accounts Payable and Pay-Rolls for September, 1884	180,731 94	
Ledger Balances	6,833 37	
Profit and Loss	1,612,917 07	6,118,502 76

\$13,039,777 28

BOSTON AND MAINE RAILROAD.

The annual meeting of the stockholders of the Boston and Maine Railroad will be held at LAWRENCE, in the City Hall, on WEDNESDAY, the tenth day of December, next, at half past ten o'clock, A.M., for the following purposes, viz. :—

1. To hear and act upon the report of the directors.
2. To see if the stockholders will amend article third of the By-Laws, by increasing the number of directors to eleven.
3. For the choice of directors for the ensuing year.
4. To act upon the question of issuing "Improvement Bonds."
5. For the transaction of any other business which may be legally brought before them.

By order of the directors,

C. P. JUDD, *Clerk.*

BOSTON, Nov. 19, 1884.

Stockholders *only* will be passed free *to* and *from* the place of meeting, on exhibiting their certificates to the conductors.

The special stockholders' train will leave Great Falls at 7 A.M., and Boston at 9.05 A.M., for Lawrence; and will leave Lawrence for Boston at 12 M., and for Great Falls at 12.30 P.M.

Stockholders from Portland and stations east of Rollinsford will take the train which leaves Portland at 6.15 A.M., and returning to stations between Rollinsford and Portland will take the trains which leave South Lawrence at 1.24 or 4.28 P.M.

Stockholders are requested to take passage in the trains provided for them, and thus avoid annoying passengers by crowding the regular trains.

Stockholders going from either direction *beyond* Lawrence will be charged regular fares between Lawrence and the stations to which they take passage.

By order of the directors,

JAMES T. FURBER, *Gen. Supt.*